

NEWS RELEASE

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TCF FINANCIAL CORPORATION 200 Lake Street East, Wayzata, MN 55391-1693

FOR IMMEDIATE RELEASE

TCF Reports Quarterly Net Income of \$52.3 Million, or 29 Cents Per Share, Up 6 Cents, or 26.1 Percent from the Third Quarter of 2013

THIRD QUARTER HIGHLIGHTS

- Revenue of \$320.3 million, up 4.7 percent from the third quarter of 2013
- Loan and lease originations of \$3.6 billion, up 14.9 percent from the third quarter of 2013
- Average deposits of \$15.2 billion, up 5.9 percent from the third quarter of 2013
- Provision for credit losses of \$15.7 million, down 36.0 percent from the third quarter of 2013
- Non-accrual loans and leases of \$275.1 million, down 2.7 percent from the third quarter of 2013
- Return on average assets of 1.15 percent, up 18 basis points from the third quarter of 2013
- Return on average tangible common equity of 12.11 percent, up 120 basis points from the third quarter of 2013

| Summary of Financial Results | | | | | | | | Table 1 |
|---|-----------|-----------|----------------|---------|---------|-----------|-----------|---------|
| (Dollars in thousands, except per-share data) | | | | | | | | |
| | | | Percent Change | | | | | |
| | 3Q | 2Q | 3Q | 3Q14 vs | 3Q14 vs | YTD | YTD | Percent |
| | 2014 | 2014 | 2013 | 2Q14 | 3Q13 | 2014 | 2013 | Change |
| Net income attributable to TCF | \$ 52,317 | \$ 53,125 | \$ 42,795 | (1.5)% | 22.3% | \$150,199 | \$111,673 | 34.5% |
| Net interest income | 204,180 | 206,101 | 199,627 | (0.9) | 2.3 | 611,555 | 600,762 | 1.8 |
| Diluted earnings per common share | 0.29 | 0.29 | 0.23 | — | 26.1 | 0.83 | 0.60 | 38.3 |
| Financial Ratios ⁽¹⁾ | | | | | | | | |
| Pre-tax pre-provision return on average assets ⁽²⁾ | 2.13% | 2.05% | 2.04% | | | 2.02% | 2.00% | |
| Return on average assets | 1.15 | 1.17 | 0.97 | | | 1.11 | 0.86 | |
| Return on average common equity | 10.50 | 10.99 | 9.28 | | | 10.30 | 8.03 | |
| Return on average tangible common equity ⁽³⁾ | 12.11 | 12.72 | 10.91 | | | 11.93 | 9.49 | |
| Net interest margin | 4.60 | 4.65 | 4.62 | | | 4.64 | 4.69 | |
| Net charge-offs as a percentage of average loans and leases | 0.66 | 0.45 | 0.71 | | | 0.52 | 0.82 | |

(1) Annualized.

(2) Pre-tax pre-provision profit is calculated as total revenues less non-interest expense.

(3) See "Reconciliation of GAAP to Non-GAAP Financial Measures" table.

WAYZATA, MN, October 24, 2014 - TCF Financial Corporation (“TCF” or the “Company”) (NYSE: TCB) today reported net income of \$52.3 million for the third quarter of 2014, compared with net income of \$42.8 million for the third quarter of 2013, and net income of \$53.1 million for the second quarter of 2014. Diluted earnings per common share was 29 cents for the third quarter of 2014, compared with 23 cents for the third quarter of 2013, and 29 cents for the second quarter of 2014.

TCF reported net income of \$150.2 million for the first nine months of 2014, compared with net income of \$111.7 million for the same period in 2013. Diluted earnings per common share was 83 cents for the first nine months of 2014, compared with 60 cents for the same period in 2013.

Chairman’s Statement

“TCF reported another steady quarter of profitability, with earnings of 29 cents per share and a strong return on average assets of 1.15 percent and return on average tangible common equity of 12.11 percent, while maintaining an industry-leading net interest margin of 4.60 percent,” said William A. Cooper, Chairman and Chief Executive Officer.

“TCF’s growth is driven by a unique loan and lease origination capability funded by an increasing, low-cost deposit base. Strong loan and lease originations during the quarter continued to provide a growing source of non-interest income through loan sales and servicing revenue, as well as TCF’s first auto loan securitization completed in July. I believe TCF’s ability to generate national loan and lease growth while developing a diversified revenue base positions us to deliver long-term shareholder value.”

Revenue

| Total Revenue | | | | | | | | Table 2 |
|---|------------|------------|------------|-----------------|-----------------|-------------|-------------|-------------------|
| (Dollars in thousands) | 3Q 2014 | 2Q 2014 | 3Q 2013 | Percent Change | | YTD 2014 | YTD 2013 | Percent Change |
| | | | | 3Q14 vs 2Q14 | 3Q14 vs 3Q13 | | | |
| Net interest income | \$204,180 | \$206,101 | \$199,627 | (0.9)% | 2.3% | \$611,555 | \$600,762 | 1.8% |
| Fees and other revenue: | | | | | | | | |
| Fees and service charges | 40,255 | 38,035 | 42,457 | 5.8 | (5.2) | 114,909 | 123,352 | (6.8) |
| Card revenue | 12,994 | 13,249 | 13,167 | (1.9) | (1.3) | 38,493 | 38,854 | (0.9) |
| ATM revenue | 5,863 | 5,794 | 5,941 | 1.2 | (1.3) | 16,976 | 17,274 | (1.7) |
| Total banking fees | 59,112 | 57,078 | 61,565 | 3.6 | (4.0) | 170,378 | 179,480 | (5.1) |
| Leasing and equipment finance | 24,383 | 23,069 | 28,778 | 5.7 | (15.3) | 69,432 | 67,591 | 2.7 |
| Gains on sales of auto loans, net | 14,863 | 7,270 | 7,140 | 104.4 | 108.2 | 30,603 | 22,421 | 36.5 |
| Gains on sales of consumer real estate loans, net | 8,762 | 8,151 | 4,152 | 7.5 | 111.0 | 28,619 | 16,347 | 75.1 |
| Servicing fee income | 5,880 | 4,892 | 3,619 | 20.2 | 62.5 | 15,079 | 9,503 | 58.7 |
| Other | 3,170 | 2,789 | 986 | 13.7 | N.M. | 8,341 | 3,384 | 146.5 |
| Total fees and other revenue | 116,170 | 103,249 | 106,240 | 12.5 | 9.3 | 322,452 | 298,726 | 7.9 |
| Subtotal | 320,350 | 309,350 | 305,867 | 3.6 | 4.7 | 934,007 | 899,488 | 3.8 |
| (Losses) gains on securities, net | (94) | 767 | (80) | N.M. | (17.5) | 1,047 | (80) | N.M. |
| Total revenue | \$320,256 | \$310,117 | \$305,787 | 3.3 | 4.7 | \$935,054 | \$899,408 | 4.0 |
| Net interest margin ⁽¹⁾ | 4.60% | 4.65% | 4.62% | | | 4.64% | 4.69% | |
| Fees and other revenue as a % of total revenue | 36.27 | 33.29 | 34.74 | | | 34.48 | 33.21 | |

N.M. Not meaningful.
(1) Annualized.

Net Interest Income

- Net interest income for the third quarter of 2014 increased \$4.6 million, or 2.3 percent, compared with the third quarter of 2013. The increase was primarily driven by higher average loan and lease balances in the auto finance, inventory finance and leasing and equipment finance businesses as well as a reduced cost of borrowings. This increase was partially offset by downward pressure on yields across the lending businesses in this increasingly competitive low interest rate environment, as well as lower average balances of higher yielding fixed-rate loans of that type in the commercial and consumer real estate portfolios due to run-off exceeding originations.
- Net interest income for the third quarter of 2014 decreased \$1.9 million, or 0.9 percent, compared with the second quarter of 2014. The decrease was primarily due to lower average loan and lease balances in the inventory finance portfolio due to seasonality as well as higher rates on various deposit products as asset growth was funded with deposits at incremental market rates. The decrease was partially offset by higher average loan balances in the auto finance and leasing and equipment finance businesses.

- Net interest margin in the third quarter of 2014 was 4.60 percent, compared with 4.62 percent in the third quarter of 2013 and 4.65 percent in the second quarter of 2014. The decreases from both periods were primarily due to continued margin compression resulting from the increasingly competitive low interest rate environment.

Non-interest Income

- Fees and service charges in the third quarter of 2014 were \$40.3 million, down \$2.2 million, or 5.2 percent, from the third quarter of 2013 and up \$2.2 million, or 5.8 percent, from the second quarter of 2014. The decrease from the third quarter of 2013 was primarily due to customer behavior changes, as well as higher average checking account balances per customer. The increase from the second quarter of 2014 was primarily due to seasonal differences in customer activity.
- Leasing and equipment finance revenue was \$24.4 million during the third quarter of 2014, down \$4.4 million, or 15.3 percent, from the third quarter of 2013 and up \$1.3 million, or 5.7 percent, from the second quarter of 2014. The decrease from the third quarter of 2013 and the increase from the second quarter of 2014 were primarily due to customer-driven events impacting sales-type lease revenue.
- TCF sold \$484.4 million, \$182.5 million and \$220.2 million of auto loans during the third quarters of 2014 and 2013, and the second quarter of 2014, respectively, resulting in net gains in the same respective periods. Included in auto loans sold for the third quarter of 2014 is \$256.3 million related to the execution of the Company's inaugural auto loan securitization.
- TCF sold \$233.6 million, \$142.4 million and \$224.2 million of consumer real estate loans during the third quarters of 2014 and 2013, and the second quarter of 2014, respectively, resulting in net gains in the same respective periods.
- Servicing fee income was \$5.9 million on \$3.1 billion of period-end loans and leases serviced for others during the third quarter of 2014 compared to \$3.6 million on \$1.7 billion of period-end loans and leases serviced for others during the third quarter of 2013 and \$4.9 million on \$2.6 billion of period-end loans and leases serviced for others during the second quarter of 2014.

Loans and Leases

| Period-End and Average Loans and Leases | | | | | | | | Table 3 |
|---|---------------------|---------------------|---------------------|-----------------|-----------------|---------------------|---------------------|-------------------|
| (Dollars in thousands) | 3Q 2014 | 2Q 2014 | 3Q 2013 | Percent Change | | YTD 2014 | YTD 2013 | Percent Change |
| | | | | 3Q14 vs 2Q14 | 3Q14 vs 3Q13 | | | |
| Period-End: | | | | | | | | |
| Consumer real estate: | | | | | | | | |
| First mortgage lien | \$ 3,444,581 | \$ 3,542,324 | \$ 3,862,174 | (2.8)% | (10.8)% | | | |
| Junior lien | 2,526,486 | 2,480,763 | 2,553,458 | 1.8 | (1.1) | | | |
| Total consumer real estate | 5,971,067 | 6,023,087 | 6,415,632 | (0.9) | (6.9) | | | |
| Commercial | 3,159,766 | 3,093,161 | 3,137,088 | 2.2 | 0.7 | | | |
| Leasing and equipment finance | 3,632,793 | 3,526,264 | 3,286,506 | 3.0 | 10.5 | | | |
| Inventory finance | 1,836,538 | 1,880,667 | 1,716,542 | (2.3) | 7.0 | | | |
| Auto finance | 1,749,411 | 1,502,860 | 1,069,053 | 16.4 | 63.6 | | | |
| Other | 24,003 | 24,486 | 26,827 | (2.0) | (10.5) | | | |
| Total | <u>\$16,373,578</u> | <u>\$16,050,525</u> | <u>\$15,651,648</u> | 2.0 | 4.6 | | | |
| Average: | | | | | | | | |
| Consumer real estate: | | | | | | | | |
| First mortgage lien | \$ 3,498,068 | \$ 3,606,635 | \$ 3,918,411 | (3.0)% | (10.7)% | \$ 3,607,408 | \$ 4,056,845 | (11.1)% |
| Junior lien | 2,607,811 | 2,498,151 | 2,484,201 | 4.4 | 5.0 | 2,571,271 | 2,405,832 | 6.9 |
| Total consumer real estate | 6,105,879 | 6,104,786 | 6,402,612 | — | (4.6) | 6,178,679 | 6,462,677 | (4.4) |
| Commercial | 3,144,135 | 3,131,320 | 3,282,880 | 0.4 | (4.2) | 3,132,588 | 3,321,458 | (5.7) |
| Leasing and equipment finance | 3,575,698 | 3,500,647 | 3,261,638 | 2.1 | 9.6 | 3,504,194 | 3,232,873 | 8.4 |
| Inventory finance | 1,806,271 | 2,061,437 | 1,637,538 | (12.4) | 10.3 | 1,908,628 | 1,731,022 | 10.3 |
| Auto finance | 1,603,392 | 1,518,194 | 973,418 | 5.6 | 64.7 | 1,483,951 | 823,316 | 80.2 |
| Other | 11,599 | 12,040 | 12,299 | (3.7) | (5.7) | 12,299 | 12,996 | (5.4) |
| Total | <u>\$16,246,974</u> | <u>\$16,328,424</u> | <u>\$15,570,385</u> | (0.5) | 4.3 | <u>\$16,220,339</u> | <u>\$15,584,342</u> | 4.1 |

- Period-end loans and leases were \$16.4 billion at September 30, 2014, an increase of \$0.7 billion, or 4.6 percent, compared with September 30, 2013 and a increase of \$0.3 billion, or 2.0 percent, compared with June 30, 2014. Average loans and leases were \$16.2 billion for the third quarter of 2014, an increase of \$0.7 billion, or 4.3 percent, compared with the third quarter of 2013 and a decrease of \$0.1 billion, or 0.5 percent, compared with the second quarter of 2014.

The increase in period-end loans and leases from both periods and the increase in average loans and leases from the third quarter of 2013 were primarily due to the continued growth of the auto finance portfolio as TCF expands the number of active dealers and sales force in its network and further penetrates existing territories, as well as an increase in the leasing and equipment finance portfolio.

- Loan and lease originations were \$3.6 billion for the third quarter of 2014, an increase of \$461.3 million, or 14.9 percent, compared with the third quarter of 2013 and an increase of \$92.8 million, or 2.7 percent, compared with the second quarter of 2014. The increase from the third quarter of 2013 was primarily due to the continued growth in auto finance and an increase in leasing and equipment finance and commercial originations. The increase from the second quarter of 2014 was primarily due to increased fundings in the commercial business and continued growth in auto finance, partially offset by seasonality within the inventory finance business.

- Period-end and average loan and lease balances were impacted by \$484.4 million of auto finance loan sales and \$233.6 million of consumer real estate loan sales during the third quarter of 2014.

Credit Quality

| Credit Trends | | | | | | Table 4 | |
|--|------------|------------|------------|------------|------------|-----------------------|-------------|
| (Dollars in thousands) | 3Q | 2Q | 1Q | 4Q | 3Q | Percent Change | |
| | | | | | | 2014 | 2014 |
| Non-accrual loans and leases and other real estate owned | \$ 342,725 | \$ 325,374 | \$ 330,127 | \$ 345,896 | \$ 348,452 | 5.3% | (1.6)% |
| Over 60-day delinquencies ⁽¹⁾ | 27,019 | 28,094 | 30,638 | 30,194 | 38,638 | (3.8) | (30.1) |
| Net charge-offs | 26,937 | 18,355 | 17,416 | 30,096 | 27,616 | 46.8 | (2.5) |
| Provision for credit losses | 15,739 | 9,909 | 14,492 | 22,792 | 24,602 | 58.8 | (36.0) |

(1) Excludes acquired portfolios and non-accrual loans and leases

- Non-accrual loans and leases and other real estate owned totaled \$342.7 million at September 30, 2014, a decrease of \$5.7 million, or 1.6 percent, from September 30, 2013, and an increase of \$17.4 million, or 5.3 percent, from June 30, 2014. The decrease from September 30, 2013 was primarily due to improving credit quality trends and continued efforts to actively work out problem loans in the commercial portfolio. The increase from June 30, 2014 was driven by the migration of two commercial loans to non-accrual and an increase in the consumer loan portfolio.
- The over 60-day delinquency rate, excluding acquired portfolios and non-accrual loans and leases, was 0.17 percent at September 30, 2014, down from 0.25 percent at September 30, 2013, and down slightly from 0.18 percent at June 30, 2014. The decrease from September 30, 2013 was primarily a result of the stabilization of the consumer real estate portfolio as economic conditions improved in our markets.
- Net charge-offs were \$26.9 million for the third quarter of 2014, a decrease of \$0.7 million, or 2.5 percent, from the third quarter of 2013, and an increase of \$8.6 million, or 46.8 percent, from the second quarter of 2014. The decrease from the third quarter of 2013 was primarily due to improved credit quality in the commercial portfolio resulting in net recoveries for the third quarter of 2014. The increase from the second quarter of 2014 was primarily due to increased charge-offs in the consumer loan portfolio as a result of a more conservative approach on credit. The over 60-day delinquent consumer real estate loan balance and delinquency rate, excluding acquired portfolios and non-accrual loans, were \$17.1 million and 0.3 percent at September 30, 2014, compared to \$23.1 million and 0.4 percent at June 30, 2014.

- Provision for credit losses was \$15.7 million for the third quarter of 2014, a decrease of \$8.9 million, or 36.0 percent, from the third quarter of 2013, and an increase of \$5.8 million, or 58.8 percent, from the second quarter of 2014. The decrease from the third quarter of 2013 was primarily due to reduced reserve requirements in the consumer real estate portfolio. The increase from the second quarter of 2014 was primarily due to increased charge-offs in the consumer loan portfolio as a result of a more conservative approach on credit. The over 60-day delinquent consumer real estate loan balance and delinquency rate, excluding acquired portfolios and non-accrual loans, were \$17.1 million and 0.3 percent at September 30, 2014, compared to \$23.1 million and 0.4 percent at June 30, 2014.

Deposits

| Average Deposits | | | | | | | Table 5 | |
|--|---------------------|---------------------|---------------------|-----------------|-----------------|---------------------|---------------------|-------------------|
| (Dollars in thousands) | 3Q 2014 | 2Q 2014 | 3Q 2013 | Percent Change | | YTD 2014 | YTD 2013 | Percent Change |
| | | | | 3Q14 vs 2Q14 | 3Q14 vs 3Q13 | | | |
| Checking | \$ 5,077,753 | \$ 5,098,650 | \$ 4,833,196 | (0.4)% | 5.1% | \$ 5,064,401 | \$ 4,834,368 | 4.8% |
| Savings | 5,524,409 | 5,908,219 | 6,258,866 | (6.5) | (11.7) | 5,856,259 | 6,152,292 | (4.8) |
| Money market | 1,527,820 | 1,019,543 | 822,094 | 49.9 | 85.8 | 1,124,821 | 809,800 | 38.9 |
| Subtotal | 12,129,982 | 12,026,412 | 11,914,156 | 0.9 | 1.8 | 12,045,481 | 11,796,460 | 2.1 |
| Certificates of deposit | 3,028,259 | 2,742,832 | 2,401,811 | 10.4 | 26.1 | 2,773,254 | 2,362,274 | 17.4 |
| Total average deposits | <u>\$15,158,241</u> | <u>\$14,769,244</u> | <u>\$14,315,967</u> | 2.6 | 5.9 | <u>\$14,818,735</u> | <u>\$14,158,734</u> | 4.7 |
| Average interest rate on deposits ⁽¹⁾ | 0.28% | 0.24% | 0.27% | | | 0.25% | 0.27% | |

(1) Annualized.

- Total average deposits for the third quarter of 2014 increased \$842.3 million, or 5.9 percent, from the third quarter of 2013 and increased \$389.0 million, or 2.6 percent, from the second quarter of 2014. The increases from both periods were primarily due to special campaigns for certificates of deposit and money market accounts. The increase from the third quarter of 2013 was further driven by higher average checking account balances per customer.
- The average interest rate on deposits for the third quarter of 2014 was 0.28 percent, up 1 basis point from the third quarter of 2013 and up 4 basis points from the second quarter of 2014. The increases from both periods were primarily due to increased average interest rates resulting from promotions for money market accounts. The increase from the second quarter of 2014 was further driven by certificates of deposit promotions.

Non-interest Expense

| Non-interest Expense | | | | | | | | Table 6 |
|--|-------------------|-------------------|-------------------|-----------------|-----------------|-------------------|-------------------|-------------------|
| (Dollars in thousands) | 3Q 2014 | 2Q 2014 | 3Q 2013 | Percent Change | | YTD 2014 | YTD 2013 | Percent Change |
| | | | | 3Q14 vs 2Q14 | 3Q14 vs 3Q13 | | | |
| Compensation and employee benefits | \$ 112,393 | \$ 109,664 | \$ 110,833 | 2.5% | 1.4% | \$ 337,146 | \$ 320,599 | 5.2% |
| Occupancy and equipment | 34,121 | 34,316 | 33,253 | (0.6) | 2.6 | 103,276 | 99,190 | 4.1 |
| FDIC insurance | 7,292 | 7,625 | 8,102 | (4.4) | (10.0) | 22,480 | 24,174 | (7.0) |
| Operating lease depreciation | 7,434 | 6,613 | 6,706 | 12.4 | 10.9 | 20,274 | 18,491 | 9.6 |
| Advertising and marketing | 5,336 | 5,862 | 4,593 | (9.0) | 16.2 | 16,676 | 15,857 | 5.2 |
| Deposit account premiums | 320 | 383 | 664 | (16.4) | (51.8) | 1,121 | 1,866 | (39.9) |
| Other | 47,888 | 42,618 | 43,730 | 12.4 | 9.5 | 131,841 | 123,615 | 6.7 |
| Subtotal | <u>214,784</u> | <u>207,081</u> | <u>207,881</u> | 3.7 | 3.3 | <u>632,814</u> | <u>603,792</u> | 4.8 |
| Foreclosed real estate and repossessed assets, net | 5,315 | 5,743 | 4,162 | (7.5) | 27.7 | 17,126 | 21,884 | (21.7) |
| Other credit costs, net | (411) | 371 | 189 | N.M. | N.M. | 79 | (876) | N.M. |
| Total non-interest expense | <u>\$ 219,688</u> | <u>\$ 213,195</u> | <u>\$ 212,232</u> | 3.0 | 3.5 | <u>\$ 650,019</u> | <u>\$ 624,800</u> | 4.0 |

N.M. Not meaningful.

- Compensation and employee benefits expense increased \$1.6 million, or 1.4 percent, from the third quarter of 2013 and increased \$2.7 million, or 2.5 percent, from the second quarter of 2014. The increase from the third quarter of 2013 was primarily due to increased staff levels to support the growth of auto finance and risk management. The increase from the second quarter of 2014 was primarily due to increased expenses related to higher commissions based on production results and performance incentives, as well as increased staff levels to support the growth of the auto finance business.
- Foreclosed real estate and repossessed assets expense increased \$1.2 million, or 27.7 percent, from the third quarter of 2013 and decreased \$0.4 million, or 7.5 percent, compared to the second quarter of 2014. The increase from the third quarter of 2013 was primarily due to fewer gains on the sales of foreclosed consumer real estate properties and an increase in maintenance expense related to commercial properties. The decrease from the second quarter of 2014 was primarily due to a reduction in write-downs of existing foreclosed commercial properties as a result of improved exit values.

Capital

| Capital Information | Table 7 | | | |
|--|----------------|--------|----------------|--------|
| At period end | <u>3Q 2014</u> | | <u>4Q 2013</u> | |
| (Dollars in thousands, except per-share data) | | | | |
| Total equity | \$2,113,432 | | \$1,964,759 | |
| Book value per common share | \$ 10.98 | | \$ 10.23 | |
| Tangible book value per common share ⁽¹⁾ | \$ 9.60 | | \$ 8.83 | |
| Tangible common equity to tangible assets ⁽¹⁾ | 8.54% | | 8.03% | |
| Capital accumulation rate ⁽²⁾ | 12.19% | | 9.72% | |
| Risk-based capital ⁽³⁾ | | | | |
| Tier 1 | \$1,902,785 | 11.64% | \$1,763,682 | 11.41% |
| Total | 2,232,412 | 13.65 | 2,107,981 | 13.64 |
| Tier 1 leverage capital | \$1,902,785 | 10.19% | \$1,763,682 | 9.71% |
| Tier 1 common capital ⁽⁴⁾ | \$1,624,700 | 9.94% | \$1,488,651 | 9.63% |
| (1) Excludes the impact of preferred shares, goodwill and other intangibles (see "Reconciliation of GAAP to Non-GAAP Financial Measures" table). | | | | |
| (2) Calculated as the change in annualized year to date Tier 1 common capital as a percentage of prior period Tier 1 common capital. | | | | |
| (3) The Company's capital ratios continue to be in excess of "well-capitalized" regulatory benchmarks. | | | | |
| (4) Excludes the effect of preferred shares and qualifying non-controlling interest in subsidiaries (see "Reconciliation of GAAP to Non-GAAP Financial Measures" table). | | | | |

- Capital ratios continue to improve as the Company accumulates capital through earnings.
- On October 20, 2014, TCF's Board of Directors declared a regular quarterly cash dividend of 5 cents per common share, payable on December 1, 2014, to stockholders of record at the close of business on November 14, 2014. TCF also declared dividends on the 7.50% Series A and 6.45% Series B Non-Cumulative Perpetual Preferred Stock, both payable on December 1, 2014, to stockholders of record at the close of business on November 14, 2014.

Webcast Information

A live webcast of TCF's conference call to discuss the third quarter earnings will be hosted at TCF's website, <http://ir.tcfbank.com>, on October 24, 2014 at 8:00 a.m. CDT. A slide presentation for the call will be available on the website prior to the call. Additionally, the webcast will be available for replay at TCF's website after the conference call. The website also includes free access to company news releases, TCF's annual report, investor presentations and SEC filings.

TCF is a Wayzata, Minnesota-based national bank holding company. As of September 30, 2014, TCF had \$19.0 billion in total assets and 382 branches in Minnesota, Illinois, Michigan, Colorado, Wisconsin, Indiana, Arizona and South Dakota, providing retail and commercial banking services. TCF, through its subsidiaries, also conducts commercial leasing, equipment finance, and auto finance business in all 50 states and commercial inventory finance business in the U.S. and Canada. For more information about TCF, please visit <http://ir.tcfbank.com>.

Cautionary Statements for Purposes of the Safe Harbor Provisions of the Securities Litigation Reform Act

Any statements contained in this earnings release regarding the outlook for the Company's businesses and their respective markets, such as projections of future performance, guidance, statements of the Company's plans and objectives, forecasts of market trends and other matters, are forward-looking statements based on the Company's assumptions and beliefs. Such statements may be identified by such words or phrases as "will likely result," "are expected to," "will continue," "outlook," "will benefit," "is anticipated," "estimate," "project," "management believes" or similar expressions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those discussed in such statements and no assurance can be given that the results in any forward-looking statement will be achieved. For these statements, TCF claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Any forward-looking statement speaks only as of the date on which it is made, and we disclaim any obligation to subsequently revise any forward-looking statement to reflect events or circumstances after such date or to reflect the occurrence of anticipated or unanticipated events.

Certain factors could cause the Company's future results to differ materially from those expressed or implied in any forward-looking statements contained herein. These factors include the factors discussed in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2013, under the heading "Risk Factors," the factors discussed below and any other cautionary statements, written or oral, which may be made or referred to in connection with any such forward-looking statements. Since it is not possible to foresee all such factors, these factors should not be considered as complete or exhaustive.

Adverse Economic or Business Conditions; Competitive Conditions; Credit and Other Risks. Deterioration in general economic and banking industry conditions, including those arising from government shutdowns, defaults, anticipated defaults or rating agency downgrades of sovereign debt (including debt of the U.S.), or increases in unemployment in TCF's primary banking markets; adverse economic, business and competitive developments such as shrinking interest margins, reduced demand for financial services and loan and lease products, deposit outflows, deposit account attrition or an inability to increase the number of deposit accounts; customers completing financial transactions without using a bank; adverse changes in credit quality and other risks posed by TCF's loan, lease, investment and securities available for sale portfolios, including declines in commercial or residential real estate values, changes in the allowance for loan and lease losses dictated by new market conditions or regulatory requirements, or the inability of home equity line borrowers to make increased payments caused by increased interest rates or amortization of principal; deviations from estimates of prepayment rates and fluctuations in interest rates that result in decreases in value of assets such as interest-only strips that arise in connection with TCF's loan sales activity; interest rate risks resulting from fluctuations in prevailing interest rates or other factors that result in a mismatch between yields earned on TCF's interest-earning assets and the rates paid on its deposits and borrowings; foreign currency exchange risks; counterparty risk, including the risk of defaults by our counterparties or diminished availability of counterparties who satisfy our credit quality requirements; decreases in demand for the types of equipment that TCF leases or finances; the effect of any negative publicity.

Legislative and Regulatory Requirements. New consumer protection and supervisory requirements and regulations, including those resulting from action by the Consumer Financial Protection Bureau and changes in the scope of Federal preemption of state laws that could be applied to national banks and their subsidiaries; the imposition of requirements that adversely impact TCF's deposit, lending, loan collection and other business activities as a result of the Dodd-Frank Act, or other legislative or regulatory developments such as mortgage foreclosure moratorium laws, further regulation of financial institution campus banking programs, use by municipalities of eminent domain on underwater mortgages, or imposition of underwriting or other limitations that impact the ability to use certain variable-rate products; changes affecting customer account charges and fee income, including changes to interchange rates; regulatory actions or changes in customer opt-in preferences with respect to overdrafts, which may have an adverse impact on TCF's fee revenue; changes to bankruptcy laws which would result in the loss of all or part of TCF's security interest due to collateral value declines; deficiencies in TCF's compliance under the Bank Secrecy Act in past or future periods, which may result in regulatory enforcement action including monetary penalties; increased health care costs resulting from Federal health care reform legislation; regulatory criticism and resulting enforcement actions or other adverse consequences such as increased capital requirements, higher deposit insurance assessments or monetary damages or penalties; heightened regulatory practices, requirements or expectations,

including, but not limited to, requirements related to enterprise risk management, the Bank Secrecy Act and anti-money laundering compliance activity.

Earnings/Capital Risks and Constraints, Liquidity Risks. Limitations on TCF's ability to pay dividends or to increase dividends because of financial performance deterioration, regulatory restrictions or limitations; increased deposit insurance premiums, special assessments or other costs related to adverse conditions in the banking industry, the economic impact on banks of the Dodd-Frank Act and other regulatory reform legislation; the impact of financial regulatory reform, including additional capital, leverage, liquidity and risk management requirements or changes in the composition of qualifying regulatory capital (including those resulting from U.S. implementation of Basel III requirements); adverse changes in securities markets directly or indirectly affecting TCF's ability to sell assets or to fund its operations; diminished unsecured borrowing capacity resulting from TCF credit rating downgrades and unfavorable conditions in the credit markets that restrict or limit various funding sources; costs associated with new regulatory requirements or interpretive guidance relating to liquidity; uncertainties relating to future retail deposit account changes, including limitations on TCF's ability to predict customer behavior and the impact on TCF's fee revenues.

Branching Risk; Growth Risks. Adverse developments affecting TCF's supermarket banking relationships or any of the supermarket chains in which TCF maintains supermarket branches; costs related to closing underperforming branches; slower than anticipated growth in existing or acquired businesses; inability to successfully execute on TCF's growth strategy through acquisitions or cross-selling opportunities; failure to expand or diversify TCF's balance sheet through programs or new opportunities; failure to successfully attract and retain new customers, including the failure to attract and retain manufacturers and dealers to expand the inventory finance business; failure to effectuate, and risks of claims related to, sales and securitizations of loans; risks related to new product additions and addition of distribution channels (or entry into new markets) for existing products.

Technological and Operational Matters. Technological or operational difficulties, loss or theft of information, cyber-attacks and other security breaches, counterparty failures and the possibility that deposit account losses (fraudulent checks, etc.) may increase; failure to keep pace with technological change, including the failure to develop and maintain technology necessary to satisfy customer demands.

Litigation Risks. Results of litigation, including class action litigation concerning TCF's lending or deposit activities including account servicing processes or fees or charges, or employment practices; the effect of interchange rate litigation against the Federal Reserve on debit card interchange fees; and possible increases in indemnification obligations for certain litigation against Visa U.S.A. and potential reductions in card revenues resulting from such litigation or other litigation against Visa.

Accounting, Audit, Tax and Insurance Matters. Changes in accounting standards or interpretations of existing standards; federal or state monetary, fiscal or tax policies, including adoption of state legislation that would increase state taxes; ineffective internal controls; adverse federal, state or foreign tax assessments or findings in tax audits; lack of or inadequate insurance coverage for claims against TCF; potential for claims and legal action related to TCF's fiduciary responsibilities.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per-share data)
(Unaudited)

| | Three Months Ended September 30, | | Change | |
|--|---|------------------|-----------------|----------|
| | 2014 | 2013 | \$ | % |
| Interest income: | | | | |
| Loans and leases | \$ 205,604 | \$ 203,879 | \$ 1,725 | 0.8% |
| Securities available for sale | 2,973 | 4,448 | (1,475) | (33.2) |
| Securities held to maturity | 1,445 | 57 | 1,388 | N.M. |
| Investments and other | 9,681 | 7,069 | 2,612 | 37.0 |
| Total interest income | <u>219,703</u> | <u>215,453</u> | <u>4,250</u> | 2.0 |
| Interest expense: | | | | |
| Deposits | 10,711 | 9,644 | 1,067 | 11.1 |
| Borrowings | 4,812 | 6,182 | (1,370) | (22.2) |
| Total interest expense | <u>15,523</u> | <u>15,826</u> | <u>(303)</u> | (1.9) |
| Net interest income | 204,180 | 199,627 | 4,553 | 2.3 |
| Provision for credit losses | <u>15,739</u> | <u>24,602</u> | <u>(8,863)</u> | (36.0) |
| Net interest income after provision for credit losses | <u>188,441</u> | <u>175,025</u> | <u>13,416</u> | 7.7 |
| Non-interest income: | | | | |
| Fees and service charges | 40,255 | 42,457 | (2,202) | (5.2) |
| Card revenue | 12,994 | 13,167 | (173) | (1.3) |
| ATM revenue | 5,863 | 5,941 | (78) | (1.3) |
| Subtotal | 59,112 | 61,565 | (2,453) | (4.0) |
| Leasing and equipment finance | 24,383 | 28,778 | (4,395) | (15.3) |
| Gains on sales of auto loans, net | 14,863 | 7,140 | 7,723 | 108.2 |
| Gains on sales of consumer real estate loans, net | 8,762 | 4,152 | 4,610 | 111.0 |
| Servicing fee income | 5,880 | 3,619 | 2,261 | 62.5 |
| Other | 3,170 | 986 | 2,184 | N.M. |
| Fees and other revenue | 116,170 | 106,240 | 9,930 | 9.3 |
| Losses on securities, net | (94) | (80) | (14) | (17.5) |
| Total non-interest income | <u>116,076</u> | <u>106,160</u> | <u>9,916</u> | 9.3 |
| Non-interest expense: | | | | |
| Compensation and employee benefits | 112,393 | 110,833 | 1,560 | 1.4 |
| Occupancy and equipment | 34,121 | 33,253 | 868 | 2.6 |
| FDIC insurance | 7,292 | 8,102 | (810) | (10.0) |
| Operating lease depreciation | 7,434 | 6,706 | 728 | 10.9 |
| Advertising and marketing | 5,336 | 4,593 | 743 | 16.2 |
| Deposit account premiums | 320 | 664 | (344) | (51.8) |
| Other | 47,888 | 43,730 | 4,158 | 9.5 |
| Subtotal | 214,784 | 207,881 | 6,903 | 3.3 |
| Foreclosed real estate and repossessed assets, net | 5,315 | 4,162 | 1,153 | 27.7 |
| Other credit costs, net | (411) | 189 | (600) | N.M. |
| Total non-interest expense | <u>219,688</u> | <u>212,232</u> | <u>7,456</u> | 3.5 |
| Income before income tax expense | 84,829 | 68,953 | 15,876 | 23.0 |
| Income tax expense | <u>30,791</u> | <u>24,551</u> | <u>6,240</u> | 25.4 |
| Income after income tax expense | 54,038 | 44,402 | 9,636 | 21.7 |
| Income attributable to non-controlling interest | 1,721 | 1,607 | 114 | 7.1 |
| Net income attributable to TCF Financial Corporation | <u>52,317</u> | <u>42,795</u> | <u>9,522</u> | 22.3 |
| Preferred stock dividends | 4,847 | 4,847 | — | — |
| Net income available to common stockholders | <u>\$ 47,470</u> | <u>\$ 37,948</u> | <u>\$ 9,522</u> | 25.1 |
| Net income per common share: | | | | |
| Basic | \$ 0.29 | \$ 0.24 | \$ 0.05 | 20.8% |
| Diluted | 0.29 | 0.23 | 0.06 | 26.1 |
| Dividends declared per common share | \$ 0.05 | \$ 0.05 | \$ — | —% |
| Average common and common equivalent shares outstanding (in thousands): | | | | |
| Basic | 163,901 | 161,220 | 2,681 | 1.7% |
| Diluted | 164,480 | 162,184 | 2,296 | 1.4 |

N.M. Not meaningful.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per-share data)
(Unaudited)

| | Nine Months Ended September 30, | | Change | |
|--|--|------------------|------------------|----------|
| | 2014 | 2013 | \$ | % |
| Interest income: | | | | |
| Loans and leases | \$ 614,929 | \$ 615,459 | \$ (530) | (0.1)% |
| Securities available for sale | 8,941 | 13,880 | (4,939) | (35.6) |
| Securities held to maturity | 3,852 | 183 | 3,669 | N.M. |
| Investments and other | 26,699 | 19,089 | 7,610 | 39.9 |
| Total interest income | <u>654,421</u> | <u>648,611</u> | <u>5,810</u> | 0.9 |
| Interest expense: | | | | |
| Deposits | 27,625 | 28,176 | (551) | (2.0) |
| Borrowings | 15,241 | 19,673 | (4,432) | (22.5) |
| Total interest expense | <u>42,866</u> | <u>47,849</u> | <u>(4,983)</u> | (10.4) |
| Net interest income | 611,555 | 600,762 | 10,793 | 1.8 |
| Provision for credit losses | <u>40,140</u> | <u>95,576</u> | <u>(55,436)</u> | (58.0) |
| Net interest income after provision for credit losses | <u>571,415</u> | <u>505,186</u> | <u>66,229</u> | 13.1 |
| Non-interest income: | | | | |
| Fees and service charges | 114,909 | 123,352 | (8,443) | (6.8) |
| Card revenue | 38,493 | 38,854 | (361) | (0.9) |
| ATM revenue | 16,976 | 17,274 | (298) | (1.7) |
| Subtotal | <u>170,378</u> | <u>179,480</u> | <u>(9,102)</u> | (5.1) |
| Leasing and equipment finance | 69,432 | 67,591 | 1,841 | 2.7 |
| Gains on sales of auto loans, net | 30,603 | 22,421 | 8,182 | 36.5 |
| Gains on sales of consumer real estate loans, net | 28,619 | 16,347 | 12,272 | 75.1 |
| Servicing fee income | 15,079 | 9,503 | 5,576 | 58.7 |
| Other | 8,341 | 3,384 | 4,957 | 146.5 |
| Fees and other revenue | <u>322,452</u> | <u>298,726</u> | <u>23,726</u> | 7.9 |
| Gains (losses) on securities, net | 1,047 | (80) | 1,127 | N.M. |
| Total non-interest income | <u>323,499</u> | <u>298,646</u> | <u>24,853</u> | 8.3 |
| Non-interest expense: | | | | |
| Compensation and employee benefits | 337,146 | 320,599 | 16,547 | 5.2 |
| Occupancy and equipment | 103,276 | 99,190 | 4,086 | 4.1 |
| FDIC insurance | 22,480 | 24,174 | (1,694) | (7.0) |
| Operating lease depreciation | 20,274 | 18,491 | 1,783 | 9.6 |
| Advertising and marketing | 16,676 | 15,857 | 819 | 5.2 |
| Deposit account premiums | 1,121 | 1,866 | (745) | (39.9) |
| Other | 131,841 | 123,615 | 8,226 | 6.7 |
| Subtotal | <u>632,814</u> | <u>603,792</u> | <u>29,022</u> | 4.8 |
| Foreclosed real estate and repossessed assets, net | 17,126 | 21,884 | (4,758) | (21.7) |
| Other credit costs, net | 79 | (876) | 955 | N.M. |
| Total non-interest expense | <u>650,019</u> | <u>624,800</u> | <u>25,219</u> | 4.0 |
| Income before income tax expense | 244,895 | 179,032 | 65,863 | 36.8 |
| Income tax expense | <u>88,755</u> | <u>61,554</u> | <u>27,201</u> | 44.2 |
| Income after income tax expense | 156,140 | 117,478 | 38,662 | 32.9 |
| Income attributable to non-controlling interest | 5,941 | 5,805 | 136 | 2.3 |
| Net income attributable to TCF Financial Corporation | <u>150,199</u> | <u>111,673</u> | <u>38,526</u> | 34.5 |
| Preferred stock dividends | <u>14,541</u> | <u>14,218</u> | <u>323</u> | 2.3 |
| Net income available to common stockholders | <u>\$ 135,658</u> | <u>\$ 97,455</u> | <u>\$ 38,203</u> | 39.2 |
| Net income per common share: | | | | |
| Basic | \$ 0.83 | \$ 0.61 | \$ 0.22 | 36.1 % |
| Diluted | 0.83 | 0.60 | 0.23 | 38.3 |
| Dividends declared per common share | \$ 0.15 | \$ 0.15 | \$ — | — % |
| Average common and common equivalent shares outstanding (in thousands): | | | | |
| Basic | 163,311 | 160,838 | 2,473 | 1.5 % |
| Diluted | 163,823 | 161,694 | 2,129 | 1.3 |

N.M. Not meaningful.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Dollars in thousands)

(Unaudited)

| | Three Months Ended September 30, | | Change | |
|---|---|------------------|-----------------|-------------|
| | 2014 | 2013 | \$ | % |
| Net income attributable to TCF Financial Corporation | \$ 52,317 | \$ 42,795 | \$ 9,522 | 22.3% |
| Other comprehensive (loss) income: | | | | |
| Securities available for sale: | | | | |
| Unrealized (losses) gains arising during the period | (862) | 850 | (1,712) | N.M. |
| Reclassification of net losses to net income | 254 | — | 254 | N.M. |
| Net investment hedges: | | | | |
| Unrealized gains (losses) arising during the period | 1,849 | (647) | 2,496 | N.M. |
| Foreign currency translation adjustment: | | | | |
| Unrealized (losses) gains arising during the period | (2,066) | 615 | (2,681) | N.M. |
| Recognized postretirement prior service cost and transition obligation: | | | | |
| Net actuarial losses arising during the period | (12) | (11) | (1) | (9.1) |
| Income tax expense | (464) | (72) | (392) | N.M. |
| Total other comprehensive (loss) income | (1,301) | 735 | (2,036) | N.M. |
| Comprehensive income | \$ 51,016 | \$ 43,530 | \$ 7,486 | 17.2 |

| | Nine Months Ended September 30, | | Change | |
|---|--|------------------|------------------|-------------|
| | 2014 | 2013 | \$ | % |
| Net income attributable to TCF Financial Corporation | \$ 150,199 | \$ 111,673 | \$ 38,526 | 34.5% |
| Other comprehensive income (loss): | | | | |
| Securities available for sale: | | | | |
| Unrealized gains (losses) arising during the period | 19,652 | (47,399) | 67,051 | N.M. |
| Reclassification of net gains to net income | (375) | — | (375) | N.M. |
| Net investment hedges: | | | | |
| Unrealized gains arising during the period | 1,677 | 764 | 913 | 119.5 |
| Foreign currency translation adjustment: | | | | |
| Unrealized losses arising during the period | (2,043) | (980) | (1,063) | (108.5) |
| Recognized postretirement prior service cost and transition obligation: | | | | |
| Net actuarial losses arising during the period | (35) | (35) | — | — |
| Income tax (expense) benefit | (7,879) | 17,609 | (25,488) | N.M. |
| Total other comprehensive income (loss) | 10,997 | (30,041) | 41,038 | N.M. |
| Comprehensive income | \$ 161,196 | \$ 81,632 | \$ 79,564 | 97.5 |

N.M. Not meaningful.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Dollars in thousands, except per-share data)
(Unaudited)

| | At Sep. 30, | At Dec. 31, | Change | |
|--|----------------------|----------------------|-------------------|--------|
| | 2014 | 2013 | \$ | % |
| ASSETS | | | | |
| Cash and due from banks | \$ 840,847 | \$ 915,076 | \$ (74,229) | (8.1)% |
| Investments | 84,478 | 94,326 | (9,848) | (10.4) |
| Securities held to maturity | 215,371 | 19,912 | 195,459 | N.M. |
| Securities available for sale | 466,130 | 551,064 | (84,934) | (15.4) |
| Loans and leases held for sale | 156,390 | 79,768 | 76,622 | 96.1 |
| Loans and leases: | | | | |
| Consumer real estate: | | | | |
| First mortgage lien | 3,444,581 | 3,766,421 | (321,840) | (8.5) |
| Junior lien | 2,526,486 | 2,572,905 | (46,419) | (1.8) |
| Total consumer real estate | 5,971,067 | 6,339,326 | (368,259) | (5.8) |
| Commercial | 3,159,766 | 3,148,352 | 11,414 | 0.4 |
| Leasing and equipment finance | 3,632,793 | 3,428,755 | 204,038 | 6.0 |
| Inventory finance | 1,836,538 | 1,664,377 | 172,161 | 10.3 |
| Auto finance | 1,749,411 | 1,239,386 | 510,025 | 41.2 |
| Other | 24,003 | 26,743 | (2,740) | (10.2) |
| Total loans and leases | 16,373,578 | 15,846,939 | 526,639 | 3.3 |
| Allowance for loan and lease losses | (222,658) | (252,230) | 29,572 | 11.7 |
| Net loans and leases | 16,150,920 | 15,594,709 | 556,211 | 3.6 |
| Premises and equipment, net | 436,316 | 437,602 | (1,286) | (0.3) |
| Goodwill | 225,640 | 225,640 | — | — |
| Other assets | 446,011 | 461,743 | (15,732) | (3.4) |
| Total assets | <u>\$ 19,022,103</u> | <u>\$ 18,379,840</u> | <u>\$ 642,263</u> | 3.5 |
| LIABILITIES AND EQUITY | | | | |
| Deposits: | | | | |
| Checking | \$ 5,075,309 | \$ 4,980,451 | \$ 94,858 | 1.9 |
| Savings | 5,385,611 | 6,194,003 | (808,392) | (13.1) |
| Money market | 1,706,206 | 831,910 | 874,296 | 105.1 |
| Subtotal | 12,167,126 | 12,006,364 | 160,762 | 1.3 |
| Certificates of deposit | 3,022,394 | 2,426,412 | 595,982 | 24.6 |
| Total deposits | 15,189,520 | 14,432,776 | 756,744 | 5.2 |
| Short-term borrowings | 3,384 | 4,918 | (1,534) | (31.2) |
| Long-term borrowings | 1,198,297 | 1,483,325 | (285,028) | (19.2) |
| Total borrowings | 1,201,681 | 1,488,243 | (286,562) | (19.3) |
| Accrued expenses and other liabilities | 517,470 | 494,062 | 23,408 | 4.7 |
| Total liabilities | 16,908,671 | 16,415,081 | 493,590 | 3.0 |
| Equity: | | | | |
| Preferred stock, par value \$0.01 per share, 30,000,000 shares authorized; 4,006,900 issued | 263,240 | 263,240 | — | — |
| Common stock, par value \$0.01 per share, 280,000,000 shares authorized; 167,160,721 and 165,164,861 shares issued, respectively | 1,672 | 1,652 | 20 | 1.2 |
| Additional paid-in capital | 809,778 | 779,641 | 30,137 | 3.9 |
| Retained earnings, subject to certain restrictions | 1,088,992 | 977,846 | 111,146 | 11.4 |
| Accumulated other comprehensive loss | (16,216) | (27,213) | 10,997 | 40.4 |
| Treasury stock at cost, 42,566 shares, and other | (48,879) | (42,198) | (6,681) | (15.8) |
| Total TCF Financial Corporation stockholders' equity | 2,098,587 | 1,952,968 | 145,619 | 7.5 |
| Non-controlling interest in subsidiaries | 14,845 | 11,791 | 3,054 | 25.9 |
| Total equity | 2,113,432 | 1,964,759 | 148,673 | 7.6 |
| Total liabilities and equity | <u>\$ 19,022,103</u> | <u>\$ 18,379,840</u> | <u>\$ 642,263</u> | 3.5 |

N.M. Not Meaningful.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
SUMMARY OF CREDIT QUALITY DATA

(Dollars in thousands)

(Unaudited)

| | At | At | At | At | At | Change from | |
|---|------------------|------------------|------------------|------------------|------------------|-------------------|--------------------|
| | Sep. 30, 2014 | Jun. 30, 2014 | Mar. 31, 2014 | Dec. 31, 2013 | Sep. 30, 2013 | Jun. 30, 2014 | Sep. 30, 2013 |
| Delinquency Data - Principal Balances ⁽¹⁾ | | | | | | | |
| 60 days or more: | | | | | | | |
| Consumer real estate | | | | | | | |
| First mortgage lien | \$ 14,582 | \$ 20,678 | \$ 20,051 | \$ 20,894 | \$ 23,576 | \$ (6,096) | \$ (8,994) |
| Junior lien | 2,554 | 2,415 | 4,049 | 3,532 | 3,822 | 139 | (1,268) |
| Total consumer real estate | 17,136 | 23,093 | 24,100 | 24,426 | 27,398 | (5,957) | (10,262) |
| Commercial | 4,117 | — | 1,905 | 1,430 | 7,201 | 4,117 | (3,084) |
| Leasing and equipment finance | 2,045 | 2,642 | 2,864 | 2,401 | 2,539 | (597) | (494) |
| Inventory finance | 110 | 204 | 212 | 50 | 71 | (94) | 39 |
| Auto finance | 3,606 | 2,152 | 1,554 | 1,877 | 1,429 | 1,454 | 2,177 |
| Other | 5 | 3 | 3 | 10 | — | 2 | 5 |
| Subtotal | 27,019 | 28,094 | 30,638 | 30,194 | 38,638 | (1,075) | (11,619) |
| Acquired portfolios | 165 | 251 | 240 | 458 | 334 | (86) | (169) |
| Total delinquencies | <u>\$ 27,184</u> | <u>\$ 28,345</u> | <u>\$ 30,878</u> | <u>\$ 30,652</u> | <u>\$ 38,972</u> | <u>\$ (1,161)</u> | <u>\$ (11,788)</u> |

Delinquency Data - % of Portfolio ⁽¹⁾

| | | | | | | | |
|-------------------------------|-------|-------|-------|-------|-------|----------|----------|
| 60 days or more: | | | | | | | |
| Consumer real estate | | | | | | | |
| First mortgage lien | 0.45% | 0.61% | 0.57% | 0.58% | 0.64% | (16) bps | (19) bps |
| Junior lien | 0.10 | 0.10 | 0.17 | 0.14 | 0.15 | — | (5) |
| Total consumer real estate | 0.30 | 0.40 | 0.41 | 0.40 | 0.44 | (10) | (14) |
| Commercial | 0.13 | — | 0.06 | 0.05 | 0.23 | 13 | (10) |
| Leasing and equipment finance | 0.06 | 0.08 | 0.08 | 0.07 | 0.08 | (2) | (2) |
| Inventory finance | 0.01 | 0.01 | 0.01 | — | — | — | 1 |
| Auto finance | 0.21 | 0.14 | 0.11 | 0.15 | 0.13 | 7 | 8 |
| Other | 0.02 | 0.01 | 0.01 | 0.04 | — | 1 | 2 |
| Subtotal | 0.17 | 0.18 | 0.19 | 0.19 | 0.25 | (1) | (8) |
| Acquired portfolios | 2.27 | 2.26 | 1.38 | 1.64 | 0.80 | 1 | 147 |
| Total delinquencies | 0.17 | 0.18 | 0.19 | 0.20 | 0.25 | (1) | (8) |

(1) Excludes non-accrual loans and leases.

| | At | At | At | At | At | Change from | |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|
| | Sep. 30, 2014 | Jun. 30, 2014 | Mar. 31, 2014 | Dec. 31, 2013 | Sep. 30, 2013 | Jun. 30, 2014 | Sep. 30, 2013 |
| Non-Accrual Loans and Leases | | | | | | | |
| Non-accrual loans and leases: | | | | | | | |
| Consumer real estate | | | | | | | |
| First mortgage lien | \$ 179,062 | \$ 172,256 | \$ 176,841 | \$ 180,811 | \$ 170,306 | \$ 6,806 | \$ 8,756 |
| Junior lien | 38,434 | 38,146 | 39,222 | 38,222 | 35,732 | 288 | 2,702 |
| Total consumer real estate | 217,496 | 210,402 | 216,063 | 219,033 | 206,038 | 7,094 | 11,458 |
| Commercial | 38,541 | 30,051 | 35,209 | 40,539 | 62,273 | 8,490 | (23,732) |
| Leasing and equipment finance | 13,517 | 16,093 | 13,908 | 14,041 | 11,820 | (2,576) | 1,697 |
| Inventory finance | 2,921 | 1,988 | 307 | 2,529 | 1,802 | 933 | 1,119 |
| Auto finance | 2,408 | 1,468 | 856 | 470 | 212 | 940 | 2,196 |
| Other | 228 | 292 | 336 | 410 | 728 | (64) | (500) |
| Total non-accrual loans and leases | <u>\$ 275,111</u> | <u>\$ 260,294</u> | <u>\$ 266,679</u> | <u>\$ 277,022</u> | <u>\$ 282,873</u> | <u>\$ 14,817</u> | <u>\$ (7,762)</u> |

Non-accrual loans and leases - rollforward:

| | | | | | | | |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|
| Balance, beginning of period | \$ 260,294 | \$ 266,679 | \$ 277,022 | \$ 282,873 | \$ 278,471 | \$ (6,385) | \$ (18,177) |
| Additions | 83,597 | 61,242 | 54,432 | 71,513 | 93,337 | 22,355 | (9,740) |
| Charge-offs | (24,430) | (15,135) | (15,323) | (25,195) | (10,225) | (9,295) | (14,205) |
| Transfers to other assets | (17,404) | (17,994) | (15,609) | (23,085) | (23,810) | 590 | 6,406 |
| Return to accrual status | (12,966) | (18,224) | (16,334) | (13,085) | (16,218) | 5,258 | 3,252 |
| Payments received | (13,459) | (14,910) | (17,925) | (13,331) | (40,319) | 1,451 | 26,860 |
| Sales | — | (1,900) | — | (3,602) | — | 1,900 | — |
| Other, net | (521) | 536 | 416 | 934 | 1,637 | (1,057) | (2,158) |
| Balance, end of period | <u>\$ 275,111</u> | <u>\$ 260,294</u> | <u>\$ 266,679</u> | <u>\$ 277,022</u> | <u>\$ 282,873</u> | <u>\$ 14,817</u> | <u>\$ (7,762)</u> |

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TCF FINANCIAL CORPORATION AND SUBSIDIARIES
SUMMARY OF CREDIT QUALITY DATA, CONTINUED

(Dollars in thousands)

(Unaudited)

| | Sep. 30, 2014 | Jun. 30, 2014 | Mar. 31, 2014 | Dec. 31, 2013 | Sep. 30, 2013 | Change from | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | | | Jun. 30, 2014 | Sep. 30, 2013 |
| Other Real Estate Owned | | | | | | | |
| Other real estate owned: | | | | | | | |
| Consumer real estate | \$ 44,532 | \$ 42,745 | \$ 43,149 | \$ 47,637 | \$ 48,910 | \$ 1,787 | \$ (4,378) |
| Commercial real estate | 23,082 | 22,335 | 20,299 | 21,237 | 16,669 | 747 | 6,413 |
| Total other real estate owned | <u>\$ 67,614</u> | <u>\$ 65,080</u> | <u>\$ 63,448</u> | <u>\$ 68,874</u> | <u>\$ 65,579</u> | <u>\$ 2,534</u> | <u>\$ 2,035</u> |
| Other real estate owned - rollforward: | | | | | | | |
| Balance, beginning of period | \$ 65,080 | \$ 63,448 | \$ 68,874 | \$ 65,579 | \$ 66,232 | \$ 1,632 | \$ (1,152) |
| Transferred in | 14,854 | 15,751 | 14,160 | 21,045 | 23,339 | (897) | (8,485) |
| Sales | (11,943) | (15,998) | (17,526) | (15,939) | (22,683) | 4,055 | 10,740 |
| Writedowns | (2,750) | (2,782) | (3,147) | (3,496) | (2,197) | 32 | (553) |
| Other, net | 2,373 | 4,661 | 1,087 | 1,685 | 888 | (2,288) | 1,485 |
| Balance, end of period | <u>\$ 67,614</u> | <u>\$ 65,080</u> | <u>\$ 63,448</u> | <u>\$ 68,874</u> | <u>\$ 65,579</u> | <u>\$ 2,534</u> | <u>\$ 2,035</u> |
| Ending number of properties: ⁽¹⁾ | | | | | | | |
| Consumer real estate | 396 | 396 | 411 | 479 | 511 | — | (115) |
| Commercial real estate | 15 | 14 | 16 | 18 | 18 | 1 | (3) |
| Total | <u>411</u> | <u>410</u> | <u>427</u> | <u>497</u> | <u>529</u> | <u>1</u> | <u>(118)</u> |

(1) Includes properties owned and foreclosed properties subject to redemption.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
SUMMARY OF CREDIT QUALITY DATA, CONTINUED

(Dollars in thousands)

(Unaudited)

Allowance for Loan and Lease Losses

| | At September 30, | | At June 30, | | At September 30, | | Change from | |
|-------------------------------|-------------------|----------------|------------------|----------------|------------------|----------------|-------------|----------|
| | 2014 | | 2014 | | 2013 | | Jun. 30, | Sep. 30, |
| | Balance | % of Portfolio | Balance | % of Portfolio | Balance | % of Portfolio | 2014 | 2013 |
| Consumer real estate | \$ 145,125 | 2.43% | \$161,349 | 2.68% | \$177,970 | 2.77% | (25) bps | (34) bps |
| Commercial | 33,290 | 1.05 | 31,361 | 1.01 | 46,638 | 1.49 | 4 | (44) |
| Leasing and equipment finance | 17,600 | 0.48 | 19,184 | 0.54 | 18,216 | 0.55 | (6) | (7) |
| Inventory finance | 9,556 | 0.52 | 9,539 | 0.51 | 8,547 | 0.50 | 1 | 2 |
| Auto finance | 16,308 | 0.93 | 13,865 | 0.92 | 9,112 | 0.85 | 1 | 8 |
| Other | 779 | 3.25 | 783 | 3.20 | 802 | 2.99 | 5 | 26 |
| Total | <u>\$ 222,658</u> | 1.36 | <u>\$236,081</u> | 1.47 | <u>\$261,285</u> | 1.67 | (11) | (31) |

Net Charge-Offs

| | Quarter Ended | | | | | Change from | |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
| | Sep. 30, | Jun. 30, | Mar. 31, | Dec. 31, | Sep. 30, | Jun. 30, | Sep. 30, |
| | 2014 | 2014 | 2014 | 2013 | 2013 | 2014 | 2013 |
| Consumer real estate | | | | | | | |
| First mortgage lien | \$ 18,344 | \$ 7,165 | \$ 9,678 | \$ 10,546 | \$ 12,770 | \$ 11,179 | \$ 5,574 |
| Junior lien | 3,816 | 4,292 | 3,025 | 5,901 | 5,474 | (476) | (1,658) |
| Total consumer real estate | 22,160 | 11,457 | 12,703 | 16,447 | 18,244 | 10,703 | 3,916 |
| Commercial | (144) | 3,477 | 1,510 | 9,363 | 6,513 | (3,621) | (6,657) |
| Leasing and equipment finance | 1,193 | 973 | 749 | 1,197 | 658 | 220 | 535 |
| Inventory finance | 264 | 107 | (134) | 341 | 86 | 157 | 178 |
| Auto finance | 2,464 | 1,833 | 2,276 | 1,975 | 1,122 | 631 | 1,342 |
| Other | 1,000 | 508 | 312 | 773 | 993 | 492 | 7 |
| Total | <u>\$ 26,937</u> | <u>\$ 18,355</u> | <u>\$ 17,416</u> | <u>\$ 30,096</u> | <u>\$ 27,616</u> | <u>\$ 8,582</u> | <u>\$ (679)</u> |

Net Charge-Offs as a Percentage of Average Loans and Leases

| | Quarter Ended ⁽¹⁾ | | | | | Change from | |
|-------------------------------|------------------------------|----------|----------|----------|----------|-------------|----------|
| | Sep. 30, | Jun. 30, | Mar. 31, | Dec. 31, | Sep. 30, | Jun. 30, | Sep. 30, |
| | 2014 | 2014 | 2014 | 2013 | 2013 | 2014 | 2013 |
| Consumer real estate | | | | | | | |
| First mortgage lien | 2.10% | 0.79% | 1.04% | 1.11% | 1.30% | 131 bps | 80 bps |
| Junior lien | 0.59 | 0.69 | 0.46 | 0.91 | 0.88 | (10) | (29) |
| Total consumer real estate | 1.45 | 0.75 | 0.80 | 1.03 | 1.14 | 70 | 31 |
| Commercial | (0.02) | 0.44 | 0.19 | 1.21 | 0.79 | (46) | (81) |
| Leasing and equipment finance | 0.13 | 0.11 | 0.09 | 0.14 | 0.08 | 2 | 5 |
| Inventory finance | 0.06 | 0.02 | (0.03) | 0.08 | 0.02 | 4 | 4 |
| Auto finance | 0.61 | 0.48 | 0.69 | 0.68 | 0.46 | 13 | 15 |
| Other | N.M. | N.M. | N.M. | N.M. | N.M. | N.M. | N.M. |
| Total | 0.66 | 0.45 | 0.43 | 0.76 | 0.71 | 21 | (5) |

(1) Annualized.

N.M. Not Meaningful.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED AVERAGE BALANCE SHEETS, YIELDS AND RATES

(Dollars in thousands)

(Unaudited)

| | Three Months Ended September 30, | | | | | |
|--|----------------------------------|-------------------------|---------------------------------------|----------------------|-------------------------|---------------------------------------|
| | 2014 | | | 2013 | | |
| | Average Balance | Interest ⁽²⁾ | Yields and Rates ⁽¹⁾⁽²⁾ | Average Balance | Interest ⁽²⁾ | Yields and Rates ⁽¹⁾⁽²⁾ |
| ASSETS: | | | | | | |
| Investments and other | \$ 493,309 | \$ 3,800 | 3.06% | \$ 871,167 | \$ 4,104 | 1.87% |
| Securities held to maturity | 217,114 | 1,445 | 2.66 | 5,518 | 57 | 4.15 |
| Securities available for sale ⁽³⁾ | 446,514 | 2,973 | 2.66 | 638,528 | 4,448 | 2.79 |
| Loans and leases held for sale | 301,512 | 5,881 | 7.74 | 156,593 | 2,965 | 7.51 |
| Loans and leases: | | | | | | |
| Consumer real estate: | | | | | | |
| Fixed-rate | 3,292,031 | 47,221 | 5.69 | 3,678,665 | 53,120 | 5.73 |
| Variable-rate | 2,813,848 | 36,556 | 5.15 | 2,723,947 | 34,987 | 5.10 |
| Total consumer real estate | <u>6,105,879</u> | <u>83,777</u> | 5.44 | <u>6,402,612</u> | <u>88,107</u> | 5.46 |
| Commercial: | | | | | | |
| Fixed-rate | 1,443,130 | 17,870 | 4.91 | 1,765,172 | 23,856 | 5.36 |
| Variable- and adjustable-rate | 1,701,005 | 16,787 | 3.92 | 1,517,708 | 15,747 | 4.12 |
| Total commercial | <u>3,144,135</u> | <u>34,657</u> | 4.37 | <u>3,282,880</u> | <u>39,603</u> | 4.79 |
| Leasing and equipment finance | 3,575,698 | 42,130 | 4.71 | 3,261,638 | 40,281 | 4.94 |
| Inventory finance | 1,806,271 | 28,137 | 6.18 | 1,637,538 | 24,820 | 6.01 |
| Auto finance | 1,603,392 | 17,601 | 4.36 | 973,418 | 11,544 | 4.70 |
| Other | 11,599 | 231 | 7.90 | 12,299 | 258 | 8.34 |
| Total loans and leases ⁽⁴⁾ | <u>16,246,974</u> | <u>206,533</u> | 5.05 | <u>15,570,385</u> | <u>204,613</u> | 5.22 |
| Total interest-earning assets | 17,705,423 | 220,632 | 4.95 | 17,242,191 | 216,187 | 4.98 |
| Other assets ⁽⁵⁾ | 1,148,033 | | | 1,060,409 | | |
| Total assets | <u>\$ 18,853,456</u> | | | <u>\$ 18,302,600</u> | | |
| LIABILITIES AND EQUITY: | | | | | | |
| Non-interest bearing deposits: | | | | | | |
| Retail | \$ 1,540,794 | | | \$ 1,435,958 | | |
| Small business | 823,273 | | | 777,538 | | |
| Commercial and custodial | 424,134 | | | 347,971 | | |
| Total non-interest bearing deposits | <u>2,788,201</u> | | | <u>2,561,467</u> | | |
| Interest-bearing deposits: | | | | | | |
| Checking | 2,307,066 | 236 | 0.04 | 2,292,133 | 350 | 0.06 |
| Savings | 5,506,895 | 2,088 | 0.15 | 6,238,462 | 3,574 | 0.23 |
| Money market | 1,527,820 | 2,288 | 0.59 | 822,094 | 588 | 0.28 |
| Subtotal | <u>9,341,781</u> | <u>4,612</u> | 0.20 | <u>9,352,689</u> | <u>4,512</u> | 0.19 |
| Certificates of deposit | 3,028,259 | 6,099 | 0.80 | 2,401,811 | 5,132 | 0.85 |
| Total interest-bearing deposits | <u>12,370,040</u> | <u>10,711</u> | 0.34 | <u>11,754,500</u> | <u>9,644</u> | 0.33 |
| Total deposits | <u>15,158,241</u> | <u>10,711</u> | 0.28 | <u>14,315,967</u> | <u>9,644</u> | 0.27 |
| Borrowings: | | | | | | |
| Short-term borrowings | 9,523 | 23 | 0.95 | 6,545 | 11 | 0.59 |
| Long-term borrowings | 1,060,135 | 4,789 | 1.80 | 1,609,211 | 6,171 | 1.53 |
| Total borrowings | <u>1,069,658</u> | <u>4,812</u> | 1.80 | <u>1,615,756</u> | <u>6,182</u> | 1.52 |
| Total interest-bearing liabilities | 13,439,698 | 15,523 | 0.46 | 13,370,256 | 15,826 | 0.47 |
| Total deposits and borrowings | 16,227,899 | 15,523 | 0.38 | 15,931,723 | 15,826 | 0.39 |
| Other liabilities | 537,864 | | | 455,911 | | |
| Total liabilities | <u>16,765,763</u> | | | <u>16,387,634</u> | | |
| Total TCF Financial Corp. stockholders' equity | 2,071,140 | | | 1,899,282 | | |
| Non-controlling interest in subsidiaries | 16,553 | | | 15,684 | | |
| Total equity | <u>2,087,693</u> | | | <u>1,914,966</u> | | |
| Total liabilities and equity | <u>\$ 18,853,456</u> | | | <u>\$ 18,302,600</u> | | |
| Net interest income and margin | | <u>\$ 205,109</u> | 4.60 | | <u>\$ 200,361</u> | 4.62 |

(1) Annualized.

(2) Interest and yields are presented on a fully tax-equivalent basis.

(3) Average balances and yields of securities available for sale are based upon historical amortized cost and exclude equity securities.

(4) Average balances of loans and leases include non-accrual loans and leases, and are presented net of unearned income.

(5) Includes operating leases.

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TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED AVERAGE BALANCE SHEETS, YIELDS AND RATES

(Dollars in thousands)
(Unaudited)

| | Nine Months Ended September 30, | | | | | |
|--|---------------------------------|-------------------------|---------------------------------------|----------------------|-------------------------|---------------------------------------|
| | 2014 | | | 2013 | | |
| | Average Balance | Interest ⁽²⁾ | Yields and Rates ⁽¹⁾⁽²⁾ | Average Balance | Interest ⁽²⁾ | Yields and Rates ⁽¹⁾⁽²⁾ |
| ASSETS: | | | | | | |
| Investments and other | \$ 578,768 | \$ 11,839 | 2.73% | \$ 803,659 | \$ 10,985 | 1.83% |
| Securities held to maturity | 192,181 | 3,852 | 2.67 | 5,578 | 183 | 4.39 |
| Securities available for sale ⁽³⁾ | 440,727 | 8,941 | 2.70 | 656,513 | 13,880 | 2.82 |
| Loans and leases held for sale | 246,283 | 14,860 | 8.07 | 142,590 | 8,104 | 7.60 |
| Loans and leases: | | | | | | |
| Consumer real estate: | | | | | | |
| Fixed-rate | 3,394,126 | 144,125 | 5.68 | 3,800,608 | 166,155 | 5.84 |
| Variable-rate | 2,784,553 | 107,129 | 5.14 | 2,662,069 | 101,614 | 5.10 |
| Total consumer real estate | 6,178,679 | 251,254 | 5.44 | 6,462,677 | 267,769 | 5.54 |
| Commercial: | | | | | | |
| Fixed-rate | 1,505,730 | 56,869 | 5.05 | 1,832,463 | 73,047 | 5.33 |
| Variable- and adjustable-rate | 1,626,858 | 49,116 | 4.04 | 1,488,995 | 46,232 | 4.15 |
| Total commercial | 3,132,588 | 105,985 | 4.52 | 3,321,458 | 119,279 | 4.80 |
| Leasing and equipment finance | 3,504,194 | 124,185 | 4.73 | 3,232,873 | 121,184 | 5.00 |
| Inventory finance | 1,908,628 | 86,088 | 6.03 | 1,731,022 | 78,285 | 6.05 |
| Auto finance | 1,483,951 | 49,158 | 4.43 | 823,316 | 30,379 | 4.93 |
| Other | 12,299 | 703 | 7.64 | 12,996 | 797 | 8.21 |
| Total loans and leases ⁽⁴⁾ | 16,220,339 | 617,373 | 5.09 | 15,584,342 | 617,693 | 5.30 |
| Total interest-earning assets | 17,678,298 | 656,865 | 4.96 | 17,192,682 | 650,845 | 5.06 |
| Other assets ⁽⁵⁾ | 1,122,573 | | | 1,098,845 | | |
| Total assets | <u>\$ 18,800,871</u> | | | <u>\$ 18,291,527</u> | | |
| LIABILITIES AND EQUITY: | | | | | | |
| Non-interest bearing deposits: | | | | | | |
| Retail | \$ 1,552,477 | | | \$ 1,446,184 | | |
| Small business | 794,735 | | | 758,156 | | |
| Commercial and custodial | 400,010 | | | 334,978 | | |
| Total non-interest bearing deposits | 2,747,222 | | | 2,539,318 | | |
| Interest-bearing deposits: | | | | | | |
| Checking | 2,337,624 | 758 | 0.04 | 2,317,290 | 1,224 | 0.07 |
| Savings | 5,835,814 | 7,023 | 0.16 | 6,130,052 | 9,733 | 0.21 |
| Money market | 1,124,821 | 3,961 | 0.47 | 809,800 | 1,765 | 0.29 |
| Subtotal | 9,298,259 | 11,742 | 0.17 | 9,257,142 | 12,722 | 0.18 |
| Certificates of deposit | 2,773,254 | 15,883 | 0.77 | 2,362,274 | 15,454 | 0.87 |
| Total interest-bearing deposits | 12,071,513 | 27,625 | 0.31 | 11,619,416 | 28,176 | 0.32 |
| Total deposits | 14,818,735 | 27,625 | 0.25 | 14,158,734 | 28,176 | 0.27 |
| Borrowings: | | | | | | |
| Short-term borrowings | 108,860 | 248 | 0.30 | 7,487 | 27 | 0.47 |
| Long-term borrowings | 1,305,980 | 14,993 | 1.53 | 1,804,144 | 19,646 | 1.45 |
| Total borrowings | 1,414,840 | 15,241 | 1.44 | 1,811,631 | 19,673 | 1.45 |
| Total interest-bearing liabilities | 13,486,353 | 42,866 | 0.42 | 13,431,047 | 47,849 | 0.48 |
| Total deposits and borrowings | 16,233,575 | 42,866 | 0.35 | 15,970,365 | 47,849 | 0.40 |
| Other liabilities | 529,397 | | | 421,222 | | |
| Total liabilities | 16,762,972 | | | 16,391,587 | | |
| Total TCF Financial Corp. stockholders' equity | 2,020,151 | | | 1,882,363 | | |
| Non-controlling interest in subsidiaries | 17,748 | | | 17,577 | | |
| Total equity | 2,037,899 | | | 1,899,940 | | |
| Total liabilities and equity | <u>\$ 18,800,871</u> | | | <u>\$ 18,291,527</u> | | |
| Net interest income and margin | | <u>\$ 613,999</u> | 4.64 | | <u>\$ 602,996</u> | 4.69 |

(1) Annualized.

(2) Interest and yields are presented on a fully tax-equivalent basis.

(3) Average balances and yields of securities available for sale are based upon historical amortized cost and exclude equity securities.

(4) Average balances of loans and leases include non-accrual loans and leases, and are presented net of unearned income.

(5) Includes operating leases.

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TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME AND FINANCIAL HIGHLIGHTS

(Dollars in thousands, except per-share data)
(Unaudited)

| | Three Months Ended | | | | |
|---|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Sep. 30, 2014 | Jun. 30, 2014 | Mar. 31, 2014 | Dec. 31, 2013 | Sep. 30, 2013 |
| Interest income: | | | | | |
| Loans and leases | \$ 205,604 | \$ 206,788 | \$ 202,537 | \$ 204,042 | \$ 203,879 |
| Securities available for sale | 2,973 | 2,805 | 3,163 | 4,194 | 4,448 |
| Securities held to maturity | 1,445 | 1,443 | 964 | 94 | 57 |
| Investments and other | 9,681 | 9,055 | 7,963 | 7,599 | 7,069 |
| Total interest income | <u>219,703</u> | <u>220,091</u> | <u>214,627</u> | <u>215,929</u> | <u>215,453</u> |
| Interest expense: | | | | | |
| Deposits | 10,711 | 8,877 | 8,037 | 8,428 | 9,644 |
| Borrowings | 4,812 | 5,113 | 5,316 | 5,639 | 6,182 |
| Total interest expense | <u>15,523</u> | <u>13,990</u> | <u>13,353</u> | <u>14,067</u> | <u>15,826</u> |
| Net interest income | 204,180 | 206,101 | 201,274 | 201,862 | 199,627 |
| Provision for credit losses | 15,739 | 9,909 | 14,492 | 22,792 | 24,602 |
| Net interest income after provision for credit losses | <u>188,441</u> | <u>196,192</u> | <u>186,782</u> | <u>179,070</u> | <u>175,025</u> |
| Non-interest income: | | | | | |
| Fees and service charges | 40,255 | 38,035 | 36,619 | 43,254 | 42,457 |
| Card revenue | 12,994 | 13,249 | 12,250 | 13,066 | 13,167 |
| ATM revenue | 5,863 | 5,794 | 5,319 | 5,382 | 5,941 |
| Subtotal | 59,112 | 57,078 | 54,188 | 61,702 | 61,565 |
| Leasing and equipment finance | 24,383 | 23,069 | 21,980 | 23,328 | 28,778 |
| Gains on sales of auto loans, net | 14,863 | 7,270 | 8,470 | 7,278 | 7,140 |
| Gains on sales of consumer real estate loans, net | 8,762 | 8,151 | 11,706 | 5,345 | 4,152 |
| Servicing fee income | 5,880 | 4,892 | 4,307 | 3,903 | 3,619 |
| Other | 3,170 | 2,789 | 2,382 | 2,812 | 986 |
| Fees and other revenue | 116,170 | 103,249 | 103,033 | 104,368 | 106,240 |
| (Losses) gains on securities, net | (94) | 767 | 374 | 1,044 | (80) |
| Total non-interest income | <u>116,076</u> | <u>104,016</u> | <u>103,407</u> | <u>105,412</u> | <u>106,160</u> |
| Non-interest expense: | | | | | |
| Compensation and employee benefits | 112,393 | 109,664 | 115,089 | 108,589 | 110,833 |
| Occupancy and equipment | 34,121 | 34,316 | 34,839 | 35,504 | 33,253 |
| FDIC insurance | 7,292 | 7,625 | 7,563 | 7,892 | 8,102 |
| Operating lease depreciation | 7,434 | 6,613 | 6,227 | 6,009 | 6,706 |
| Advertising and marketing | 5,336 | 5,862 | 5,478 | 3,275 | 4,593 |
| Deposit account premiums | 320 | 383 | 418 | 479 | 664 |
| Other | 47,888 | 42,618 | 41,335 | 44,162 | 43,730 |
| Subtotal | 214,784 | 207,081 | 210,949 | 205,910 | 207,881 |
| Branch realignment | — | — | — | 8,869 | — |
| Foreclosed real estate and repossessed assets, net | 5,315 | 5,743 | 6,068 | 6,066 | 4,162 |
| Other credit costs, net | (411) | 371 | 119 | (376) | 189 |
| Total non-interest expense | <u>219,688</u> | <u>213,195</u> | <u>217,136</u> | <u>220,469</u> | <u>212,232</u> |
| Income before income tax expense | 84,829 | 87,013 | 73,053 | 64,013 | 68,953 |
| Income tax expense | 30,791 | 31,385 | 26,579 | 22,791 | 24,551 |
| Income after income tax expense | 54,038 | 55,628 | 46,474 | 41,222 | 44,402 |
| Income attributable to non-controlling interest | 1,721 | 2,503 | 1,717 | 1,227 | 1,607 |
| Net income attributable to TCF Financial Corporation | <u>52,317</u> | <u>53,125</u> | <u>44,757</u> | <u>39,995</u> | <u>42,795</u> |
| Preferred stock dividends | 4,847 | 4,847 | 4,847 | 4,847 | 4,847 |
| Net income available to common stockholders | <u>\$ 47,470</u> | <u>\$ 48,278</u> | <u>\$ 39,910</u> | <u>\$ 35,148</u> | <u>\$ 37,948</u> |
| Net income per common share: | | | | | |
| Basic | \$ 0.29 | \$ 0.30 | \$ 0.25 | \$ 0.22 | \$ 0.24 |
| Diluted | 0.29 | 0.29 | 0.24 | 0.22 | 0.23 |
| Dividends declared per common share | \$ 0.05 | \$ 0.05 | \$ 0.05 | \$ 0.05 | \$ 0.05 |
| Financial highlights: | | | | | |
| Pre-tax pre-provision profit ⁽¹⁾ | \$ 100,568 | \$ 96,922 | \$ 87,545 | \$ 86,805 | \$ 93,555 |
| Return on average assets ⁽²⁾ | 1.15% | 1.17% | 1.00% | 0.90% | 0.97% |
| Return on average common equity ⁽²⁾ | 10.50 | 10.99 | 9.35 | 8.39 | 9.28 |
| Net interest margin ⁽²⁾ | 4.60 | 4.65 | 4.66 | 4.67 | 4.62 |

(1) Pre-tax pre-provision profit is calculated as total revenues less non-interest expense.

(2) Annualized.

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TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED QUARTERLY AVERAGE BALANCE SHEETS

(In thousands)
(Unaudited)

| | <u>Sep. 30, 2014</u> | <u>Jun. 30, 2014</u> | <u>Mar. 31, 2014</u> | <u>Dec. 31, 2013</u> | <u>Sep. 30, 2013</u> |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| ASSETS | | | | | |
| Investments and other | \$ 493,309 | \$ 623,721 | \$ 620,718 | \$ 663,572 | \$ 871,167 |
| Securities held to maturity | 217,114 | 217,477 | 142,181 | 10,178 | 5,518 |
| Securities available for sale | 446,514 | 408,075 | 467,827 | 625,240 | 638,528 |
| Loans and leases held for sale | 301,512 | 240,304 | 195,871 | 193,164 | 156,593 |
| Loans and leases: | | | | | |
| Consumer real estate: | | | | | |
| Fixed-rate | 3,292,031 | 3,393,788 | 3,498,832 | 3,584,072 | 3,678,665 |
| Variable-rate | 2,813,848 | 2,710,998 | 2,828,980 | 2,828,110 | 2,723,947 |
| Total consumer real estate | <u>6,105,879</u> | <u>6,104,786</u> | <u>6,327,812</u> | <u>6,412,182</u> | <u>6,402,612</u> |
| Commercial: | | | | | |
| Fixed-rate | 1,443,130 | 1,515,353 | 1,559,991 | 1,592,418 | 1,765,172 |
| Variable- and adjustable-rate | 1,701,005 | 1,615,967 | 1,562,075 | 1,496,106 | 1,517,708 |
| Total commercial | <u>3,144,135</u> | <u>3,131,320</u> | <u>3,122,066</u> | <u>3,088,524</u> | <u>3,282,880</u> |
| Leasing and equipment finance | 3,575,698 | 3,500,647 | 3,434,691 | 3,342,182 | 3,261,638 |
| Inventory finance | 1,806,271 | 2,061,437 | 1,862,745 | 1,734,286 | 1,637,538 |
| Auto finance | 1,603,392 | 1,518,194 | 1,327,232 | 1,157,586 | 973,418 |
| Other | 11,599 | 12,040 | 13,273 | 13,369 | 12,299 |
| Total loans and leases | <u>16,246,974</u> | <u>16,328,424</u> | <u>16,087,819</u> | <u>15,748,129</u> | <u>15,570,385</u> |
| Total interest-earning assets | <u>17,705,423</u> | <u>17,818,001</u> | <u>17,514,416</u> | <u>17,240,283</u> | <u>17,242,191</u> |
| Other assets | 1,148,033 | 1,123,148 | 1,094,923 | 1,074,655 | 1,060,409 |
| Total assets | <u>\$ 18,853,456</u> | <u>\$ 18,941,149</u> | <u>\$ 18,609,339</u> | <u>\$ 18,314,938</u> | <u>\$ 18,302,600</u> |
| LIABILITIES AND EQUITY | | | | | |
| Non-interest-bearing deposits: | | | | | |
| Retail | \$ 1,540,794 | \$ 1,579,528 | \$ 1,537,066 | \$ 1,430,998 | \$ 1,435,958 |
| Small business | 823,273 | 788,540 | 771,825 | 812,394 | 777,538 |
| Commercial and custodial | 424,134 | 388,562 | 386,927 | 377,568 | 347,971 |
| Total non-interest bearing deposits | <u>2,788,201</u> | <u>2,756,630</u> | <u>2,695,818</u> | <u>2,620,960</u> | <u>2,561,467</u> |
| Interest-bearing deposits: | | | | | |
| Checking | 2,307,066 | 2,363,106 | 2,343,095 | 2,303,416 | 2,292,133 |
| Savings | 5,506,895 | 5,887,133 | 6,120,155 | 6,197,411 | 6,238,462 |
| Money market | 1,527,820 | 1,019,543 | 819,312 | 845,562 | 822,094 |
| Subtotal | <u>9,341,781</u> | <u>9,269,782</u> | <u>9,282,562</u> | <u>9,346,389</u> | <u>9,352,689</u> |
| Certificates of deposit | 3,028,259 | 2,742,832 | 2,543,345 | 2,392,896 | 2,401,811 |
| Total interest-bearing deposits | <u>12,370,040</u> | <u>12,012,614</u> | <u>11,825,907</u> | <u>11,739,285</u> | <u>11,754,500</u> |
| Total deposits | <u>15,158,241</u> | <u>14,769,244</u> | <u>14,521,725</u> | <u>14,360,245</u> | <u>14,315,967</u> |
| Borrowings: | | | | | |
| Short-term borrowings | 9,523 | 220,042 | 97,996 | 8,333 | 6,545 |
| Long-term borrowings | 1,060,135 | 1,368,480 | 1,494,095 | 1,486,189 | 1,609,211 |
| Total borrowings | <u>1,069,658</u> | <u>1,588,522</u> | <u>1,592,091</u> | <u>1,494,522</u> | <u>1,615,756</u> |
| Total interest-bearing liabilities | <u>13,439,698</u> | <u>13,601,136</u> | <u>13,417,998</u> | <u>13,233,807</u> | <u>13,370,256</u> |
| Total deposits and borrowings | <u>16,227,899</u> | <u>16,357,766</u> | <u>16,113,816</u> | <u>15,854,767</u> | <u>15,931,723</u> |
| Other liabilities | 537,864 | 541,458 | 508,689 | 508,253 | 455,911 |
| Total liabilities | <u>16,765,763</u> | <u>16,899,224</u> | <u>16,622,505</u> | <u>16,363,020</u> | <u>16,387,634</u> |
| Total TCF Financial Corporation stockholders' equity | 2,071,140 | 2,020,815 | 1,971,264 | 1,938,646 | 1,899,282 |
| Non-controlling interest in subsidiaries | 16,553 | 21,110 | 15,570 | 13,272 | 15,684 |
| Total equity | <u>2,087,693</u> | <u>2,041,925</u> | <u>1,986,834</u> | <u>1,951,918</u> | <u>1,914,966</u> |
| Total liabilities and equity | <u>\$ 18,853,456</u> | <u>\$ 18,941,149</u> | <u>\$ 18,609,339</u> | <u>\$ 18,314,938</u> | <u>\$ 18,302,600</u> |

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TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED QUARTERLY YIELDS AND RATES ⁽¹⁾⁽²⁾

(Unaudited)

| | <u>Sep. 30,</u> <u>2014</u> | <u>Jun. 30,</u> <u>2014</u> | <u>Mar. 31,</u> <u>2014</u> | <u>Dec. 31,</u> <u>2013</u> | <u>Sep. 30,</u> <u>2013</u> |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| ASSETS | | | | | |
| Investments and other | 3.06% | 2.61% | 2.60% | 2.43% | 1.87% |
| Securities held to maturity | 2.66 | 2.65 | 2.71 | 3.66 | 4.15 |
| Securities available for sale ⁽³⁾ | 2.66 | 2.75 | 2.70 | 2.68 | 2.79 |
| Loans and leases held for sale | 7.74 | 8.35 | 8.24 | 7.28 | 7.51 |
| Loans and leases: | | | | | |
| Consumer real estate: | | | | | |
| Fixed-rate | 5.69 | 5.72 | 5.62 | 5.73 | 5.73 |
| Variable-rate | 5.15 | 5.14 | 5.13 | 5.13 | 5.10 |
| Total consumer real estate | 5.44 | 5.46 | 5.41 | 5.46 | 5.46 |
| Commercial: | | | | | |
| Fixed-rate | 4.91 | 5.16 | 5.07 | 5.16 | 5.36 |
| Variable- and adjustable-rate | 3.92 | 4.01 | 4.20 | 4.12 | 4.12 |
| Total commercial | 4.37 | 4.57 | 4.63 | 4.65 | 4.79 |
| Leasing and equipment finance | 4.71 | 4.72 | 4.75 | 4.89 | 4.94 |
| Inventory finance | 6.18 | 5.93 | 5.98 | 5.85 | 6.01 |
| Auto finance | 4.36 | 4.43 | 4.52 | 4.64 | 4.70 |
| Other | 7.90 | 7.63 | 7.41 | 7.78 | 8.34 |
| Total loans and leases | 5.05 | 5.10 | 5.11 | 5.17 | 5.22 |
| Total interest-earning assets | 4.95 | 4.97 | 4.97 | 4.99 | 4.98 |
| LIABILITIES | | | | | |
| Interest-bearing deposits: | | | | | |
| Checking | 0.04 | 0.04 | 0.05 | 0.05 | 0.06 |
| Savings | 0.15 | 0.16 | 0.17 | 0.17 | 0.23 |
| Money market | 0.59 | 0.43 | 0.28 | 0.29 | 0.28 |
| Subtotal | 0.20 | 0.16 | 0.15 | 0.15 | 0.19 |
| Certificates of deposit | 0.80 | 0.75 | 0.74 | 0.80 | 0.85 |
| Total interest-bearing deposits | 0.34 | 0.30 | 0.28 | 0.28 | 0.33 |
| Total deposits | 0.28 | 0.24 | 0.22 | 0.23 | 0.27 |
| Borrowings: | | | | | |
| Short-term borrowings | 0.95 | 0.26 | 0.33 | 0.96 | 0.59 |
| Long-term borrowings | 1.80 | 1.45 | 1.41 | 1.51 | 1.53 |
| Total borrowings | 1.80 | 1.29 | 1.34 | 1.50 | 1.52 |
| Total interest-bearing liabilities | 0.46 | 0.41 | 0.40 | 0.42 | 0.47 |
| Net interest margin | 4.60 | 4.65 | 4.66 | 4.67 | 4.62 |

(1) Annualized.

(2) Yields are presented on a fully tax-equivalent basis.

(3) Average yields of securities available for sale are based upon the historical amortized cost and exclude equity securities.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES ⁽¹⁾

(Dollars in thousands)

(Unaudited)

| | At Sep. 30, 2014 | At Dec. 31, 2013 |
|---|-----------------------------|-----------------------------|
| <u>Computation of tangible common equity to tangible assets:</u> | | |
| Total equity | \$ 2,113,432 | \$ 1,964,759 |
| Less: Non-controlling interest in subsidiaries | 14,845 | 11,791 |
| Total TCF Financial Corporation stockholders' equity | 2,098,587 | 1,952,968 |
| Less: | | |
| Preferred stock | 263,240 | 263,240 |
| Goodwill | 225,640 | 225,640 |
| Other intangibles | 5,062 | 6,326 |
| Tangible common equity | \$ 1,604,645 | \$ 1,457,762 |
| | | |
| Total assets | \$ 19,022,103 | \$ 18,379,840 |
| Less: | | |
| Goodwill | 225,640 | 225,640 |
| Other intangibles | 5,062 | 6,326 |
| Tangible assets | \$ 18,791,401 | \$ 18,147,874 |
| | | |
| Tangible common equity to tangible assets | 8.54% | 8.03% |
| | At Sep. 30, 2014 | At Dec. 31, 2013 |
| <u>Computation of tangible book value per common share:</u> | | |
| Tangible common equity | \$ 1,604,645 | \$ 1,457,762 |
| Common stock shares outstanding | 167,118,155 | 165,122,295 |
| | | |
| Tangible book value per common share | \$ 9.60 | \$ 8.83 |
| | At Sep. 30, 2014 | At Dec. 31, 2013 |
| <u>Computation of Tier 1 common capital ratio:</u> | | |
| Total Tier 1 capital | \$ 1,902,785 | \$ 1,763,682 |
| Total risk-weighted assets | 16,351,204 | 15,455,706 |
| Total Tier 1 risk-based capital ratio | 11.64% | 11.41% |
| | | |
| Computation of Tier 1 common capital ratio: | | |
| Total Tier 1 capital | \$ 1,902,785 | \$ 1,763,682 |
| Less: | | |
| Preferred stock | 263,240 | 263,240 |
| Qualifying non-controlling interest in subsidiaries | 14,845 | 11,791 |
| Total Tier 1 common capital | \$ 1,624,700 | \$ 1,488,651 |
| | | |
| Total Tier 1 common capital ratio | 9.94% | 9.63% |

(1) When evaluating capital adequacy and utilization, management considers financial measures such as tangible common equity to tangible assets, tangible book value per common share and the Tier 1 common capital ratio. These measures are non-GAAP financial measures and are viewed by management as useful indicators of capital levels available to withstand unexpected market or economic conditions, and also provide investors, regulators, and other users with information to be viewed in relation to other banking institutions.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES ⁽¹⁾, CONTINUED

(Dollars in thousands)

(Unaudited)

| | Three Months Ended | | | Nine Months Ended | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Sep. 30, 2014 | Jun. 30, 2014 | Sep. 30, 2013 | Sep. 30, 2014 | Sep. 30, 2013 |
| Computation of return on average tangible common equity: | | | | | |
| Net income available to common stockholders | \$ 47,470 | \$ 48,278 | \$ 37,948 | \$ 135,658 | \$ 97,455 |
| Other intangibles amortization, net of tax | 265 | 264 | 330 | 796 | 1,181 |
| Adjusted net income available to common stockholders | 47,735 | 48,542 | 38,278 | 136,454 | 98,636 |
| Average balances: | | | | | |
| Total equity | \$2,087,693 | \$2,041,925 | \$1,914,966 | \$2,037,899 | \$1,899,940 |
| Less: Non-controlling interest in subsidiaries | 16,553 | 21,110 | 15,684 | 17,748 | 17,577 |
| Total TCF Financial Corporation stockholders' equity | 2,071,140 | 2,020,815 | 1,899,282 | 2,020,151 | 1,882,363 |
| Less: | | | | | |
| Preferred stock | 263,240 | 263,240 | 263,240 | 263,240 | 263,240 |
| Goodwill | 225,640 | 225,640 | 225,640 | 225,640 | 225,640 |
| Other intangibles | 5,291 | 5,711 | 7,113 | 5,709 | 7,697 |
| Tangible average common equity | <u>\$1,576,969</u> | <u>\$1,526,224</u> | <u>\$1,403,289</u> | <u>\$1,525,562</u> | <u>\$1,385,786</u> |
| Annualized return on average tangible common equity | 12.11% | 12.72% | 10.91% | 11.93% | 9.49% |

(1) When evaluating capital adequacy and utilization, management considers financial measures such as return on average tangible common equity. This measure is a non-GAAP financial measure and is viewed by management as a useful indicator of capital levels available to withstand unexpected market or economic conditions, and also provides investors, regulators, and other users with information to be viewed in relation to other banking institutions.